

basically lay the groundwork, if you will, for doing health care differently. If the emphasis is on prevention, if the emphasis is on wellness, if the emphasis is on new technologies that bring costs down because you can do things more effectively, then not only do you have less mistakes and a more efficient system, but you have a system that ultimately costs less money.

ECONOMIC STIMULUS II—MORE DEBT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, with America facing an almost 8 percent unemployment rate, record low consumer confidence, and this country's worst economic downturn since the beginning of World War II, our Nation needs a real economic stimulus package that will give tax relief to hurting American businesses, create long-term sustainable job growth, and provide real permanent tax relief to American families. What this country does not need is the Federal Government increasing our national debt to record levels, burying our children and our grandchildren under a mountain of debt.

This Democrat spending plan is simply not stimulative. According to CBO, the plan includes over \$600 billion in new spending. There are some tax cuts, but of the \$816 billion in the program, the majority is for new spending, from 2009 to 2019. While this plan is aimed at quickly injecting government cash into the economy, only 15 percent of the spending will occur during this fiscal year, and only 37 percent of the spending will occur in fiscal year 2010. This means that over half of the plan's spending will occur starting in the year 2011, hardly a quick injection into the lagging economy as promised by the Democrat authors.

Many have looked to our economic history to provide guidance for us today during this difficult time. Particularly, they've looked at the New Deal under President Roosevelt. Unfortunately, what many economists have found is that the New Deal principles are stale ideas that do not translate into economic stimulus for our economy in the 21st century.

First, the Great Depression began in 1929 and did not end until 1940. And the stock market did not return to the level of September 3, 1929, until 1954. If today's economy were to go through a similar recovery, we would not fully escape the current recession until the year 2018, and the Dow would not reach its high of 2007 until the year 2032.

Secondly, many economists note that during the Great Depression the United States did not actually have much of an expansionary fiscal policy. As Tyler Cowen stated in the New York Times article, *The New Deal Didn't Always Work*, Either, "Under President Herbert Hoover and continuing with Roosevelt, the Federal Government in-

creased income taxes, excise taxes, inheritance taxes, corporate income tax, holding company taxes and 'excess profits' taxes. When all of these tax increases are taken into account, the New Deal fiscal policy didn't do much to promote recovery."

This legislation is also an unprecedented expansion of the nation's debt burden. The U.S. is projected to have a \$1.2 trillion deficit in FY 2009 even without the enactment of any stimulus legislation. As a percentage of GDP, the projected FY 2009 deficit (8.3% of GDP) is considerably larger than any deficit during the Great Depression (the highest was 5.4% of GDP in 1934).

The year 2008 could easily be defined as the year of the bailout. The months have passed in a torrent of troubling government "rescues" of private sector financial firms. Those bailouts have come at a great price and have exposed American taxpayers to vast financial risk. And in a financial crisis, such as the one we are now facing, bailout after bailout is quite simply not a good strategy for recovery.

Since October of 2008, the U.S. Treasury has committed \$350 billion in public funds to private financial institutions, many of which have utilized reckless investment strategies, through the Troubled Asset Relief Program (TARP).

Specifically, insurance giant AIG has received \$40 billion, Citigroup—which just tried to spend \$50 billion on a luxury corporate jet—has received \$20 billion, an additional \$20 billion has been given to the Federal Reserve, and \$250 billion has gone to large national banks in the form of direct capital injections. Even more troubling is the \$23 billion of these TARP funds, which has been allocated to bail out automobile manufacturers such as General Motors and Chrysler. This type of government intervention in the private sector is unprecedented and has put us on a precarious path to socialism.

Given the massive amount of money the Federal Government has spent on bailouts since March of 2008, along with the ever-increasing debt level, it is unconscionable to continue committing good money after bad. This money belongs to the American taxpayer, and now, more than ever, we must rein in this out-of-control government spending for our future generations who will have to pay back this irresponsible debt accumulation.

Madam Speaker, we need to turn off the government spigot of Federal funding into non-stimulative debt spending. It is time for Congress to pass a real economic stimulus package that will give tax relief to hurting American businesses, create long-term sustainable growth, and provide real permanent tax relief to American families.

THE LAW OF UNINTENDED CONSEQUENCES

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Madam Speaker, I'd like to offer a word of caution about the law of unintended consequences.

Last week, this House passed the administration's proposal to allow homeowners to force banks to reduce the size of their mortgages and their interest payments.

Well, there are millions of families, including my own I might add, who now owe more on our mortgages than our homes are worth, and yet more than 90 percent of homeowners continue to make our mortgage payments in hopes of better days to come.

Question: How many of these people who have been faithfully making their mortgage payments will now take advantage of this new law to reduce their mortgage debt by tens or even hundreds of thousands of dollars?

And while we're at it, here's another question. As these borrowers decide to cash in on this windfall, how many additional banks will fold as the value of these otherwise perfectly sound mortgages is crammed down by this new law?

And a final question: How high will the surviving banks raise their interest rates and down payment requirements to protect themselves against future governmental interventions?

I'm afraid that all we will have done is to create a society where fewer banks will be able to make loans and fewer home buyers will be able to access loans and produce an additional downward spiral in home values.

Madam Speaker, the law of unintended consequences is beyond Congress' jurisdiction, and we would do well to heed it.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 55 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PASTOR of Arizona) at noon.

PRAYER

Reverend Lawrence L. Vollink offered the following prayer:

Always, Lord God, You have been our help in days past. You have been our hope for the days ahead. We are so overwhelmed that out of Your love, You lead us, You protect us, You sustain us, and You bring comfort to Your people, sometimes miraculously, and at other times, from a distance. And to us has been given that sacred trust to bring honor and goodness to all people.

We again ask for Your wisdom to be given to our Representatives as they

uphold what is right and true. May You always be near to guide in their decisions, to comfort them in their failures, and to keep them humble in their successes. Give us faith, Lord, that we can see in every difficulty there is an opportunity, and in every blessing there is a responsibility, and in every purpose a task.

Lord, we ask for Your watchful eye to be upon our troops wherever they are serving. And be with their families that love them dearly and for those who are grieving their loss at this time. We give thanks for all of the organizations who have given support to make our troops return safe and sure.

Wherever we are serving, help us to accomplish great and good things for our States and for our Nation, now and forever. We pray for Thy glory.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from Maryland (Ms. EDWARDS) come forward and lead the House in the Pledge of Allegiance.

Ms. EDWARDS of Maryland led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has agreed to a concurrent resolution and a joint resolution of the following titles in which the concurrence of the House is requested:

S. Con. Res. 9. Concurrent resolution supporting the goals and ideals of Multiple Sclerosis Awareness Week.

S.J. Res. 12. Joint resolution proclaiming Casimir Pulaski to be an honorary citizen of the United States posthumously.

WELCOMING REV. LAWRENCE L. VOLLINK

The SPEAKER pro tempore. Without objection, the gentleman from Michigan (Mr. ROGERS) is recognized for 1 minute.

There was no objection.

Mr. ROGERS of Michigan. I'm very honored to be here to welcome Chaplain Larry Vollink and his wife, Susie, who was also in the counterintelligence field in the United States military during her day. They're in Washington, D.C. for the annual Washington American Legion Conference. The chaplain is the national chaplain for the American Legion. He lives in Ypsilanti,

Michigan, a graduate of South High School, the very same high school that Gerald Ford attended.

He's retired from the Army after 20 years of service to his country. He was stationed in Germany, Fort Campbell, Fort Carson and Selfridge Air Base in Michigan.

He has pastored churches in Ohio and Illinois and Michigan. He has served as a pastor and continues to serve as a pastor in hospitals and Hospice around the mid-Michigan area.

He has committed and dedicated his life to the military families that he loves and respects and is a part of. He has nourished their souls and strengthened their faith. We are honored to have him today lead us in prayer and through the challenging days that lie ahead of this great Nation. And we welcome not only his wife, Susie, but the entire Michigan delegation that has joined him. He's got one heck of a cavalry in his reserve.

BLUEPRINT FOR THE FUTURE

(Ms. EDWARDS of Maryland asked and was given permission to address the House for 1 minute.)

Ms. EDWARDS of Maryland. The President has presented his budget, and it really is a blueprint for the future. It's time to end the responsibility that's been created over the last decade and return us back to some honest accounting principles; to making certain that we put everything in the pot, examine line by line the budget, and make the kind of investments in the future that will strengthen our economy and grow our economy for our children.

And what does that mean? Investments in clean energy, so that we're no longer dependent on fossil fuels and foreign oil; investments in renewable energy, wind and solar, and biofuels.

We'll make sure that we have a health care system that really works for every American, making sure that we have quality affordable access to health care. This is an investment that the President has put before us in his budget, and it's an investment whose time is overdue.

Investments in education that make certain that from pre-Kindergarten through high school and then on-going learning we are preparing a workforce for the future, a workforce for the 21st century economy. And then, of course, making sure that we invest in our infrastructure, in water and sewer and transportation and broadband, in an electrical grid for the future, being certain that we've made the kinds of investments. The President has presented a budget that makes the kind of investments that will restore us to a strengthened economy in the 21st century.

WHAT'S A TRILLION DOLLARS?

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, in February this House passed two bills that are well over \$1 trillion: the illusive Stimulus Bill that rewards special interest groups, and the Omnibus Appropriations Bill. Both were passed.

There are even more high-dollar government programs being planned in back rooms of this Capitol.

So how much is \$1 trillion? Well, it's 1 with 12 zeros behind it. It will buy you 36 million Chevrolet Malibus. It's spending \$1,000 a day at the mall for 2.5 million years. Or it will pay the college education for every high school graduate for the next 10 years.

Mr. Speaker, the problem with this spending is we don't have the money, so we're going have to borrow it or raise taxes. Both of those are bad ideas. This big government spending spree agenda is not helping our economy. The stock market keeps going down. Congress is forcibly taking money from Americans to spend on programs that don't work, and also acquiring debt that Americans yet to be born will have to pay for.

And that's just the way it is.

A CLEAR, VISIONARY BLUEPRINT FOR AMERICA'S FUTURE

(Mr. MORAN of Virginia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MORAN of Virginia. Mr. Speaker, last Thursday, we were given the most honest, visionary and fair budget that we have gotten in 8 years. It includes the cost of the wars and the cost of patching the Alternative Minimum Tax which the Bush budgets were never willing to do. It invests in an education and energy future that will sustain a strong prosperous economy. And the fact is that it is fair.

Now, that's going to be the talking point, that it does allow taxes to be restored on those who have seen the highest income growth over the last 8 years, the wealthiest 2 percent of our society. This issue has historically been a defining feature of America, that people who benefit the most from our economic prosperity should pay for the cost of the military that defends that wealth, should pay for the cost of the roads and the rails that transport that wealth, and, in fact, should pay for the cost of educating the workforce that produces that wealth.

This budget, for the first time in 8 years, is not dead on arrival. This is a clear visionary blueprint for America's future, and we should support it.

SAVE TOURS OF THE CAPITOL

(Mr. KIRK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KIRK. JIM MORAN worked to save tours of the Capitol, and Congressman LOEBSACK and I have now authored a bipartisan letter to the Architect of